

NITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
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In re)	
)	Case no.: 6:17-bk-07077-KSJ
Ingersoll Financial, LLC)	Chapter 11
)	
Debtor.)	
_____)	

CHAPTER 11 CASE MANAGEMENT SUMMARY

Debtor, Ingersoll Financial, LLC, offers this Chapter 11 Case Management Summary:

1. Description of Debtor's business. Debtor is a Florida limited liability company formed February 27, 2012. Debtor owns four residences that it purchased as investment purposes that it intends to sell (the "Properties"). The Properties are:

- a. 1620 East Gore Street, Orlando, Florida 32806
- b. 8484 Bay Hill Blvd., Orlando, Florida 32819
- c. 9102 South Bay Dr., Orlando, Florida 32819
- d. 231 Lexington Dr., Daytona Beach, Florida 32114

2. Debtor has no non-insider employees.

3. Since its inception in 2012, the Debtor has purchased and sold approximately 16 properties and generated gross revenue of approximately \$2,000,000 and net income of \$360,000.

4. Location of Debtor's operations: The Debtor maintains its office at 2 South Orange Avenue, Suite 202, Orlando, FL 32801.

5. Reasons for filing Chapter 11. The following is a summary of primary factors that led to the filing of the Chapter 11 case:

- a. The Debtor has considerable equity in each of the four properties.

However, the Debtor has not been able to close on the properties, and two of the properties were set for foreclosure in November 2017.

b. In order to preserve the equity for the Debtor and the other creditors of the Debtor, the Debtor filed for Chapter 11.

6. Officers, Directors and Insiders.

<u>Name</u>	<u>Monthly Salary</u>	<u>Benefits</u>
Keith R. Ingersoll	\$0.00	none

7. Annual Gross Revenues. In the years since the inception of the company, gross revenues were approximately \$2,000,000. However, the Debtor believes that the unrealized gain represented by the current value of the Properties over the existing secured debt is approximately \$1,100,000.

8. Amounts Owed to Classes of Creditors. Subject to defenses, offsets, and valuations, Debtor estimates the following amounts owed to creditors:

<u>Secured</u>	<u>Priority</u>	<u>Unsecured</u>
\$1,722,543.60	None	\$1,014,846.30 ¹

7. Assets. The only assets of the Debtor are the Properties.

<u>Description</u>	<u>Value</u>	<u>Mortgage Debt</u>	<u>Real Estate Taxes</u>
231 Lexington Dr.	\$800,000 ²	\$593,561	\$ 9,327.33
9102 South Bay	\$800,000	\$595,000	\$ 9,848.75
8484 Bay Hill Blvd	\$1.2 million ³	\$500,000	\$14,715.45
1620 East Gore Street	\$410,000	\$377,185	\$20,938.24

¹ Includes \$350,000 owed to Managing Member, Keith Ingersoll

² As-is Appraisal Value

³ After Repair Appraisal Value

8. Employees. None

9. Payroll and sales tax obligations. None

a. Anticipated emergency relief. Debtor anticipates requiring expedited relief on obtaining adequate assurance of payment to utility providers within 20 days after the Petition Date. Otherwise, the Debtor does not anticipate seeking emergency relief.

10. Strategic objectives. The Debtor will aggressively market the Properties to realize the equity for the benefit of the Debtor and its creditors.

CERTIFICATE OF SERVICE

I certify that a copy of this case management summary has been served on November 13, 2017 to all filers through the CM/ECF system.

/s/ Frank M. Wolff

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